

TOWN OF OXBOW
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

TOWN OF OXBOW
TABLE OF CONTENTS
For the year ending December 31, 2023

	Page
STATEMENT OF RESPONSIBILITY	3
INDEPENDENT AUDITOR'S REPORT , dated June 24, 2024	4 - 5
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	6
Consolidated Statement of Operations	7
Consolidated Statement of Change in Net Financial Assets	8
Consolidated Statement of Cash Flows	9
Consolidated Statement of Remeasurement Gains (Losses)	10
Notes to the Consolidated Financial Statements	11 - 24
Schedule 1 - Schedule of Taxes and Other Unconditional Revenue	25
Schedule 2 - Schedule of Operating and Capital Revenue by Function	26 - 29
Schedule 3 - Schedule of Expenses by Function	30 - 32
Schedule 4 - Schedule of Segment Disclosure by Function - 2023	33
Schedule 5 - Schedule of Segment Disclosure by Function - 2022	34
Schedule 6 - Schedule of Tangible Capital Assets by Object	35
Schedule 7 - Schedule of Tangible Capital Assets by Function	36
Schedule 8 - Schedule of Accumulated Surplus	37
Schedule 9 - Schedule of Mill Rates and Assessments	38
Schedule 10 - Schedule of Council Remuneration	39

STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Town of Oxbow:

The Town's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the consolidated financial statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management are required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting, budget, and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Council is composed of elected officials who are not employees of the Town. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Town's external auditors.

Sensus Chartered Professional Accountants Ltd., an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.



Mayor



Administrator



INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of:
Town of Oxbow
Oxbow, Saskatchewan

Qualified Opinion

We have audited the consolidated financial statements of the Town of Oxbow, which comprise the statement of financial position as at December 31, 2023, the consolidated statement of operations, consolidated statement of changes in net financial assets, consolidated statement of cash flows, consolidated statement of rereasurement gains (losses) for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis of Qualified Opinion paragraphs, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Town of Oxbow as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Public Sector Accounting Board has introduced section PS 3280 which is a new standard establishing guidance on the accounting and reporting on the retirement of tangible capital assets controlled by the Town of Oxbow. The Town of Oxbow has not provided a reasonable estimate for the asset retirement costs associated with their lagoon, water wells, buildings containing asbestos and lead paint or piping, to determine the asset retirement obligation. As such, we have qualified our audit opinion due to the departure from Canadian public sector accounting standards. The effects of this departure on the consolidated financial statements for the year ended December 31, 2023 have not been determined, as there is insufficient information available to do so.

The Moose Creek Regional Park Authority and the Oxbow/Enniskillen Recreation board, are consolidated government partnerships of the Town of Oxbow, they derive their revenue from the general public in the form of campsite fees, season passes and daily admissions, programs, kitchen/bar sales, facility rentals, donations, and other fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organizations and we were not able to determine whether any adjustments might be necessary to revenue, annual surplus (deficit), or assets and accumulated surplus.

The Town of Oxbow has a partnership in the Oxbow/Enniskillen Fire Board, a municipal reporting entity as noted in the significant account policies note whereby the Town of Oxbow's pro-rata share of each of the assets, liabilities, revenues, expenses and surplus are combined on a line-by-line basis in the consolidated financial statements of the Town of Oxbow. The financial statements and information to support the completeness, existence, accuracy, and valuation of their financial data of the Oxbow/Enniskillen Fire Board were not subject to audit in 2023 or 2022 at the time of the financial statement issuance, in accordance with Canadian public sector accounting standards. As a result, this entity has not been consolidated into the Town of Oxbow for 2023.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Town of Oxbow in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Town of Oxbow's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town of Oxbow or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town of Oxbow's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian auditing standards, we exercise our professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Oxbow's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town of Oxbow's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town of Oxbow to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the directions, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Yorkton, Saskatchewan
June 24, 2024



 Chartered Professional Accountants Ltd.

TOWN OF OXBOW
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2023

	2023	2022
FINANCIAL ASSETS		
Cash and cash equivalents (Note 2)	\$ 1,536,736	\$ 1,310,081
Taxes receivable - municipal (Note 3)	370,371	359,278
Other accounts receivable (Note 5)	150,498	347,131
Long-term receivable (Note 4)	3,300	5,700
TOTAL FINANCIAL ASSETS	2,060,905	2,022,190
LIABILITIES		
Accounts payable and accrued liabilities	63,420	94,142
Deposits	240	180
Deferred revenue (Note 7)	141,977	83,903
Long-term debt (Note 9)	1,226,759	1,104,101
TOTAL LIABILITIES	1,432,396	1,282,326
NET FINANCIAL ASSETS	628,509	739,864
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	13,325,745	13,237,834
Assets held for sale (Note 6)	126,794	130,690
Inventories	7,795	
Prepaid expenses	16,486	31,378
TOTAL NON-FINANCIAL ASSETS	13,476,820	13,399,902
ACCUMULATED SURPLUS	\$ 14,105,329	\$14,139,766
Accumulated surplus is comprised of:		
Accumulated surplus excluding remeasurement gains (losses) (Schedule 8)	\$ 14,105,329	\$14,139,766
Accumulated remeasurement gains (losses)		
	\$ 14,105,329	\$14,139,766

TOWN OF OXBOW
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ending December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
REVENUE			
Taxes revenue (Schedule 1)	\$ 1,322,156	\$ 1,315,231	\$ 1,193,533
Other unconditional revenue (Schedule 1)	454,737	468,360	419,227
Fees and charges (Schedules 4 and 5)	828,130	1,174,452	1,189,648
Conditional grants (Schedules 4 and 5)	33,740	157,200	253,191
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)		2,800	17,807
Land sales - gain (loss) (Schedules 4 and 5)		(16,138)	(12,788)
Investment income (Schedules 4 and 5)	10,000	26,040	10,560
Other revenues (Schedules 4 and 5)	9,550	497,452	336,571
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	87,913	89,507	487,459
	2,746,226	3,714,904	3,895,208
EXPENSES			
General government services (Schedule 3)	437,462	474,548	472,855
Protective services (Schedule 3)	129,154	126,013	126,122
Transportation services (Schedule 3)	754,379	848,573	852,414
Environmental and public health services (Schedule 3)	158,678	182,034	182,396
Planning and development services (Schedule 3)	136,077	147,711	79,872
Recreation and cultural services (Schedule 3)	351,260	995,828	1,058,955
Utility services (Schedule 3)	863,029	974,634	774,613
	2,830,039	3,749,341	3,547,227
ANNUAL SURPLUS (DEFICIT)	(83,813)	(34,437)	347,981
ACCUMULATED SURPLUS, BEGINNING OF YEAR	14,139,766	14,139,766	13,791,785
ACCUMULATED SURPLUS, END OF YEAR	\$ 14,055,953	\$ 14,105,329	\$14,139,766

TOWN OF OXBOW
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the year ending December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
ANNUAL SURPLUS (DEFICIT)	\$ (83,813)	\$ (34,437)	\$ 347,981
Acquisition of tangible capital assets	(259,525)	(543,362)	(1,216,408)
Amortization of tangible capital assets	455,451	455,451	314,808
(Gain) loss on disposal of tangible capital assets		(2,800)	(17,807)
Proceeds on disposal of tangible capital assets		2,800	290,000
Acquisition of assets held for sale		(22,242)	
(Gain) loss on sale of assets held for sale		16,138	12,788
Proceeds on sale of assets held for sale		10,000	428
Increase in inventories		(7,795)	
Decrease in prepaid expenses		14,892	2,722
	195,926	(76,918)	(613,469)
CHANGE IN NET FINANCIAL ASSETS	\$ 112,113	(111,355)	(265,488)
NET FINANCIAL ASSETS, BEGINNING OF YEAR		739,864	1,005,352
NET FINANCIAL ASSETS, END OF YEAR		\$ 628,509	\$ 739,864

TOWN OF OXBOW
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ending December 31, 2023

	2023	2022
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ (34,437)	\$ 347,981
Changes in non-cash items:		
Taxes receivable - municipal	(11,093)	(72,408)
Other accounts receivable	196,633	183,595
Long-term receivable	2,400	2,400
Inventories	(7,795)	
Prepaid expenses	14,892	2,722
Accounts payable and accrued liabilities	(30,722)	39,443
Deferred revenue	58,074	(23,871)
Deposits	60	30
(Gain) loss on disposal of tangible capital assets	(2,800)	(17,807)
(Gain) loss on sale of assets held for sale	16,138	12,788
Amortization	455,451	314,808
	<hr/>	<hr/>
Cash provided by operating transactions	656,801	789,681
CAPITAL TRANSACTIONS		
Proceeds from the disposal of tangible capital assets	2,800	290,000
Acquisition of tangible capital assets	(543,362)	(1,216,408)
	<hr/>	<hr/>
Cash applied to capital transactions	(540,562)	(926,408)
INVESTING TRANSACTIONS		
Proceeds on sale of assets held for sale	10,000	428
Acquisition of assets held for sale	(22,242)	
	<hr/>	<hr/>
Cash provided by investing transactions	(12,242)	428
FINANCING TRANSACTIONS		
Proceeds from debt issues	284,181	
Debt repayment	(161,523)	(764,219)
	<hr/>	<hr/>
Cash provided by (applied to) financing transactions	122,658	(764,219)
CHANGE IN CASH AND CASH EQUIVALENTS	<hr/>	<hr/>
	226,655	(900,518)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,310,081	2,210,599
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,536,736	\$ 1,310,081

TOWN OF OXBOW
CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS (LOSSES)
For the year ending December 31, 2023

	2023 Actual	2022 Actual
ACCUMULATED REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR	\$	\$
Unrealized gains (losses) attributable to:		
Derivatives		
Equity instruments measured at fair value		
Foreign exchange		
Amounts reclassified to the statement of operations:		
Derivatives		
Equity instruments measured at fair value		
Foreign exchange		
NET REMEASUREMENT GAINS (LOSSES) FOR THE YEAR		
ACCUMULATED REMEASUREMENT GAINS (LOSSES), END OF YEAR	\$	\$

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Town are prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies are as follows:

Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

Reporting Entity

The consolidated financial statements consolidates the assets, liabilities, and flow of resources of the Town. The entity is comprised of all of the organizations that are owned or controlled by the Town and are, therefore, accountable to Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Oxbow/Enniskillen Recreation Board

Partnerships

A partnership represents a contractual arrangement between the Town and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These consolidated financial statements contain the following partnerships:

Moose Creek Regional Park Authority - 25% (2022 - 25%)
Oxbow/Enniskillen Fire Board - 0% (2022 - 0%)

All inter-organizational transactions and balances have been eliminated.

Collection of Funds for Other Authorities

Collection of funds by the Town for the school board, municipal hail, and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 4.

Government Transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

- a) the transfers are authorized,
- b) any eligibility criteria have been met; and
- c) reasonable estimates of the amounts can be made.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government Transfers (Continued)

Unearned government transfer amounts received but not earned will be recorded as deferred revenue until eligibility criteria or stipulations are met. Earned government transfer amounts not received will be recorded as an amount receivable. Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligible criteria have been met.

Other (Non-Government Transfer) Contributions

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the Town if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

Deferred Revenue and Deposits

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

Local Improvement Charges

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

Net Financial Assets

Net financial assets at the end of the accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

Non-Financial Assets

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

Appropriated Reserves

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Tax Revenue

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

Financial Instruments

Derivative and equity instruments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

When investment income and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as liabilities until the external restrictions are satisfied.

Long-term debt is initially recognized net of premiums, discounts, and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

Receivables with terms longer than one year have been classified as other long-term receivables.

Measurement of Financial Instruments:

The Town's financial assets and liabilities are measured as follows:

<u>Financial statement line item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other accounts receivable	Cost and amortized cost
Long-term receivables	Amortized cost
Debt charges recoverable	Amortized cost
Bank indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposits	Cost
Long-term debt	Amortized cost
Derivative assets and liabilities	Fair value

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories of materials and supplies expected to be used by the Town are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

Tangible Capital Assets

All tangible capital asset acquisitions or betterment made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The Town's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery and equipment	5 to 10 years
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure assets	30 to 75 years
Water & sewer	40 years
Road network assets	40 years

Government Contributions

Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art and Other Unrecognized Assets

Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capitalization of Interest

The Town does not capitalize interest incurred while a tangible capital asset is under construction.

Leases

All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Trust Funds

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the Town.

Employee Benefit Plans

Contributions to the Town's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Town's obligations are limited to their contributions.

Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the Town:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Uncertainty

The preparation of the consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenditures during the period.

Measurement uncertainty impacts the following consolidated financial statement areas:

- Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- The measurement of materials and supplies are based on estimates of volume and quality.
- The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.
- Amortization is based on the estimated useful lives of tangible capital assets.
- The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the consolidated financial statement date, the discount rate, and inflation.
- Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

Basis of Segmentation/Segment Report

The Town has adopted the new Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly attributable to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General government: Provides administration of the Town.

Protective services: Is comprised of expenses for police and fire protection.

Transportation services: Is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and public health: Environmental segment provides waste disposal and other environmental services and the public health segment provides for expenses related to public health services in the Town.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Segmentation/Segment Report (Continued)

Planning and development: Provides for neighbourhood development and sustainability.

Recreation and culture: Provides for community services through provision of recreation and leisure services.

Utility: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

Budget Information

Budget information is presented on a basis consistent with that used for the actual results. The budget was approved by Council on June 12, 2023.

Assets Held for Sale

The Town is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the consolidated financial statement date.

Asset Retirement Obligation

Asset retirement obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the consolidated financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the Town to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Asset Retirement Obligation (Continued)

At remediation, the Town derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

Loan Guarantees

The Town has not provided loan guarantees for any organizations.

Guarantees represent potential financial commitments for the Town. These amounts are considered as contingent liabilities and not formally recognized as liabilities until the Town considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The Town monitors the status of the organization(s), loans, and lines of credit annually and in the event that payment by the Town is likely to occur, a provision will be recognized in the consolidated financial statements.

New Standards and Amendments to Standards

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3160 Public Private Partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard applies to fiscal years beginning on or after April 1, 2023.

PS 3400 Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. The standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

PSG-8 Purchased Intangibles, provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

The extent of the impact on adoption of these future standards is not known at this time.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Policies Adopted During the Year:

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

These measurements are to be applied prospectively with any difference between the fair value and the prior carrying value being recognized as an adjustment to accumulated remeasurement gains and losses at the beginning of the fiscal year. This standard was adopted in conjunction with PS 1201 - Financial Statement Presentation, PS 2601 - Foreign Currency Translation and PS 3041 - Portfolio Investments.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Information presented for comparative purposes should be restated unless the necessary financial data is not reasonably determinable.

Prospective application:

During the year, the Town adopted a new accounting policy with respect to PS 3280, Asset Retirement Obligations. The Town now accounts for such transactions in line with that standard. Prior to this, the Town accounted for these transactions under PS 3270, Solid Waste Landfill Closure and Post-Closure Liability. The adoption of the accounting policy has impacted the Town's consolidated financial statements. At this time the Town is not in compliance with the policy and has no asset retirement obligations recorded in the consolidated financial statements.

2. CASH AND CASH EQUIVALENTS

	2023	2022
Cash	\$ 1,336,736	\$ 1,310,081
Cash equivalents	200,000	
	\$ 1,536,736	\$ 1,310,081

Cash and cash equivalents include balances with banks, and term deposits. Cash equivalents represent a redeemable term deposit through the Royal Bank of Canada that earns interest at 4.75% and matures September 2024.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2023

3. TAXES RECEIVABLE - MUNICIPAL

	2023	2022
Municipal		
- Current	\$ 201,314	\$ 180,621
- Arrears	169,057	178,657
Total municipal taxes receivable	<u>370,371</u>	<u>359,278</u>
School		
- Current	79,414	74,830
- Arrears	44,712	48,620
Total taxes to be collected on behalf of School Divisions	<u>124,126</u>	<u>123,450</u>
Total taxes and grants-in-lieu receivable	<u>494,497</u>	<u>482,728</u>
Deduct taxes to be collected on behalf of other organizations	<u>(124,126)</u>	<u>(123,450)</u>
Total taxes receivable - municipal	<u>\$ 370,371</u>	<u>\$ 359,278</u>

4. LONG-TERM RECEIVABLES

	2023	2022
The balance consists of a loan issued to the daycare in the Town of Oxbow. The terms of the loan are interest-free with no repayment terms.	\$ 3,300	\$ 5,700

5. OTHER ACCOUNTS RECEIVABLE

	2023	2022
Organizations and individuals	\$ 69,797	\$ 81,635
Utility	68,994	64,478
Federal government	8,714	191,385
Accrued interest	2,993	
Local government		9,633
Total other accounts receivable	<u>\$ 150,498</u>	<u>\$ 347,131</u>

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2023

6. ASSETS HELD FOR SALE

	2023	2022
Tax title property	\$ 22,242	\$
Other land	104,552	130,690
	<hr/>	<hr/>
Total assets held for sale	\$ 126,794	\$ 130,690
	<hr/>	<hr/>

7. DEFERRED REVENUE

Deferred revenue consists of amounts from consolidated entities, insurance proceeds, and donations to build a new hall in the future. These amounts will be recognized when the projects are completed in the subsequent period.

	2022	Externally restricted inflows	Revenue earned	2023
Moose Creek Regional Park Authority	\$ 53,037	\$ 49,550	\$ 49,337	\$ 53,250
Oxbow/Enniskillen Recreation Board	24,763	131,948	86,865	69,846
Local improvement	3,103		3,103	
Donations for future hall	3,000			3,000
Insurance proceeds		15,881		15,881
	<hr/>	<hr/>	<hr/>	<hr/>
Total deferred revenue	\$ 83,903			\$ 141,977
	<hr/>			<hr/>

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2023

8. PENSION PLAN

The Town is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration benefits. The Town's pension expense in 2023 was \$47,822 (2022 - \$43,687). The benefits accrued to the Town's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS 3250.

Total current service contributions by the Town to the MEPP in 2023 were \$47,822 (2022 - \$43,687). Total current service contributions by the employees of the Town to the MEPP in 2023 were \$47,822 (2022 - \$43,687).

As of the audit report date, the December 31, 2023 MEPP actuarial deficiency/surplus has not yet been released. As of December 31, 2022, the actuarial valuation of the financial position of the plan shows MEPP is 126.4 percent funded, with an actuarial surplus of \$704,877,000.

For further information of the amount of MEPP deficiency/surplus information see: <https://mepp.peba.ca/fund-information/plan-reporting>.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2023

9. LONG-TERM DEBT

The debt limit of the Town is \$1,965,666. The debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

	2023	2022
Federation of Canadian Municipalities Loan bearing interest at a fixed rate of 2.35% per annum. Payable in blended semi-annual installments of \$84,550, matures November 2031. Secured by a general security agreement.	\$ 1,226,759	\$ 1,083,740
RBC Royal Bank loan bearing interest at a fixed rate of 4.97% per annum. Payable in blended monthly installments of \$5,082, matures February 2023. Secured by a general security agreement.		10,361
Moose Creek Regional Park Authority - Canada Emergency Benefit Account loan payable to the Affinity Credit Union Ltd., interest-free during the initial term which ends December 31, 2022. The extended term is from January 1, 2023 until December 31, 2025; the loan bears interest at 5.00% per annum during the extended term. If at least 75% of the loan is repaid on or before December 31, 2022, the remaining 25% of the loan amount will be forgiven. The loan was repaid in full on November 27, 2023.		10,000
	\$ 1,226,759	\$ 1,104,101

Future principal and interest payments are as follows:

	Principal	Interest	Total
2024	\$ 141,101	\$ 27,999	\$ 169,100
2025	144,439	24,661	169,100
2026	147,853	21,247	169,100
2027	151,348	17,752	169,100
2028	154,923	14,177	169,100
Thereafter	487,095	20,202	507,297
Balance	\$ 1,226,759	\$ 126,038	\$ 1,352,797

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2023

10. RISK MANAGEMENT

Through its financial assets and liabilities, the Town is exposed to various risks as outlined below.

Price risk

Price risk associated with investments in shares is the risk that their fair value will fluctuate because of changes in market prices. It is management's opinion the Town is not exposed to price risks arising from these financial instruments due to the Town not holding any investments in shares.

Credit risk

The Town provides credit to its ratepayers for taxes as taxes are not due until December 31 in the year they are levied. The Town does not perform credit checks and occasionally has bad debt on taxes. For all other accounts receivable, the Town does not provide credit to its ratepayers and customers.

Liquidity risk

Liquidity risk is the risk that the Town will encounter difficulty in meeting financial obligations as they fall due. The Town undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations.

Trade accounts payable and accrued liabilities are generally paid within 30 days.

Interest rate risk

The Town is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate instruments subject the Town to a fair value risk while the floating rate instruments subject it to a cash flow risk. The Town is exposed to a fair value risk as a result of the cash equivalents. However, the risk associated with the cash equivalents is reduced to a minimum since these assets are invested in guaranteed investment certificates where the interest rate approximates market rate. The Town is also exposed to a fair value risk through long-term debt. The risk associated with long-term debt is reduced as it is locked in at a fixed interest rate.

TOWN OF OXBOW
SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES
For the year ending December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
TAXES			
General municipal tax levy	\$ 1,308,011	\$ 1,308,011	\$ 1,194,926
Abatements and adjustments	(43,000)	(38,381)	(42,186)
Discount on current year taxes	(40,079)	(43,939)	(40,079)
Net Municipal Taxes	1,224,932	1,225,691	1,112,661
Penalties on tax arrears	37,000	34,309	26,168
Special tax levy	60,224	55,231	54,704
Total Taxes	1,322,156	1,315,231	1,193,533
UNCONDITIONAL GRANTS			
Revenue Sharing	312,591	312,726	275,556
Total Unconditional Grants	312,591	312,726	275,556
GRANTS-IN-LIEU OF TAXES			
Provincial			
S.P.C. Electrical	18,146	19,501	18,146
Other Government Transfers			
S.P.C. Surcharge	87,000	94,158	87,845
SaskEnergy Surcharge	37,000	41,975	37,680
Total Grants-in-Lieu of Taxes	142,146	155,634	143,671
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,776,893	\$ 1,783,591	\$ 1,612,760

TOWN OF OXBOW

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ending December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	\$ 250	\$ 256	\$ 1,043
- Tax certificates	1,200	3,278	1,570
Total Fees and Charges	<u>1,450</u>	<u>3,534</u>	2,613
- Tangible capital asset sales - gain			17,807
- Land sales - gain (loss)		(16,138)	(12,788)
- Investment income and commissions	10,000	26,040	10,560
- Building rent	5,500	4,675	2,745
Total Other Segmented Revenue	<u>16,950</u>	<u>18,111</u>	20,937
Total Operating	<u>16,950</u>	<u>18,111</u>	20,937
Total General Government Services	<u>16,950</u>	<u>18,111</u>	20,937
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	105	1,038	1,752
Total Fees and Charges	<u>105</u>	<u>1,038</u>	1,752
- Tangible capital asset sales - gain (loss)		2,800	
- Other - Insurance proceeds		33,455	32,305
- Canadian National Railway royalties	3,800	3,720	3,799
Total Other Segmented Revenue	<u>3,905</u>	<u>41,013</u>	37,856
Conditional Grants			
- Student Employment	3,640	3,640	4,965
- Municipal Economic Enhancement Program (MEEP)			27,500
- Flood Mitigation			18,500
Total Conditional Grants	<u>3,640</u>	<u>3,640</u>	50,965
Total Operating	<u>7,545</u>	<u>44,653</u>	88,821
Total Transportation Services	<u>7,545</u>	<u>44,653</u>	88,821

TOWN OF OXBOW

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ending December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Bylaw custom work	\$ 10,000	\$ 36	\$ 11,004
- Police fines		5,085	11,887
Total Fees and Charges	10,000	5,121	22,891
Total Other Segmented Revenue	10,000	5,121	22,891
Total Operating	10,000	5,121	22,891
Total Protective Services	10,000	5,121	22,891
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	83,600	89,483	75,238
- Cemetery fees	250	243	2,700
Total Fees and Charges	83,850	89,726	77,938
- Weed control	250	2,016	517
Total Other Segmented Revenue	84,100	91,742	78,455
Conditional Grants			
- Multi-Material Stewardship Western	25,000	29,081	18,062
Total Conditional Grants	25,000	29,081	18,062
Total Operating	109,100	120,823	96,517
Total Environmental and Public Health Services	109,100	120,823	96,517

TOWN OF OXBOW

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ending December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- EDO fees, licenses and permits	\$ 825	\$ 2,100	\$ 1,946
Total Fees and Charges	<u>825</u>	<u>2,100</u>	<u>1,946</u>
Total Other Segmented Revenue	<u>825</u>	<u>2,100</u>	<u>1,946</u>
Total Operating	<u>825</u>	<u>2,100</u>	<u>1,946</u>
Total Planning and Development Services	<u>825</u>	<u>2,100</u>	<u>1,946</u>
 RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Oxbow/Enniskillen Recreation Board		388,142	354,264
Total Fees and Charges		<u>388,142</u>	<u>354,264</u>
- Oxbow/Enniskillen Recreation Board and Moose Creek Regional Park Authority		<u>453,586</u>	<u>297,205</u>
Total Other Segmented Revenue		<u>841,728</u>	<u>651,469</u>
Conditional Grants			
- Moose Creek Regional Park Authority		1,520	1,636
- Oxbow/Enniskillen Recreation Board	5,100	<u>122,959</u>	<u>182,528</u>
Total Conditional Grants	<u>5,100</u>	<u>124,479</u>	<u>184,164</u>
Total Operating	<u>5,100</u>	<u>966,207</u>	<u>835,633</u>
Total Recreation and Cultural Services	<u>5,100</u>	<u>966,207</u>	<u>835,633</u>

TOWN OF OXBOW

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ending December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 361,900	\$ 326,689	\$ 361,059
- Sewer	294,000	288,827	288,303
- Infrastructure	61,000	61,889	61,098
- Interest and penalties	15,000	7,386	17,784
Total Fees and Charges	<u>731,900</u>	<u>684,791</u>	<u>728,244</u>
Total Other Segmented Revenue	<u>731,900</u>	<u>684,791</u>	<u>728,244</u>
Total Operating	<u>731,900</u>	<u>684,791</u>	<u>728,244</u>
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	87,913	89,507	41,035
- Investing in Canada Infrastructure Program (ICIP)			446,424
Total Capital	<u>87,913</u>	<u>89,507</u>	<u>487,459</u>
Total Utility Services	<u>819,813</u>	<u>774,298</u>	<u>1,215,703</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 969,333</u>	<u>\$ 1,931,313</u>	<u>\$ 2,282,448</u>
SUMMARY			
Total Other Segmented Revenue	\$ 847,680	\$ 1,684,606	\$ 1,541,798
Total Conditional Grants	33,740	157,200	253,191
Total Capital Grants and Contributions	<u>87,913</u>	<u>89,507</u>	<u>487,459</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 969,333</u>	<u>\$ 1,931,313</u>	<u>\$ 2,282,448</u>

TOWN OF OXBOW
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ending December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 45,667	\$ 61,537	\$ 44,389
Wages and benefits	218,447	220,930	226,504
Professional/Contractual services	58,517	67,853	92,443
Utilities	10,000	12,156	9,612
Maintenance, materials, and supplies	80,200	85,985	74,473
Amortization	22,631	22,631	6,296
Interest		429	
Allowance for uncollectibles	2,000	800	19,138
Other (donations and gifts)		2,227	
Total General Government Services	437,462	474,548	472,855
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	82,320	79,179	71,043
Grants and contributions			
- Operating			2,500
Other - Bylaw custom work			11,004
Fire protection			
Professional/Contractual services	2,251	2,251	1,992
Grants and contributions			
- Operating	40,000	40,000	35,000
Amortization	4,583	4,583	4,583
Total Protective Services	129,154	126,013	126,122
TRANSPORTATION SERVICES			
Wages and benefits	213,042	214,393	193,471
Professional/Contractual services	91,500	95,361	173,969
Utilities	40,500	42,310	39,162
Maintenance, materials, and supplies	308,000	386,847	332,068
Gravel	35,000	43,325	46,492
Amortization	66,337	66,337	62,839
Interest			4,413
Total Transportation Services	754,379	848,573	852,414

TOWN OF OXBOW
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ending December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 27,767	\$ 25,754	\$ 15,241
Professional/Contractual services	123,500	122,919	133,057
Maintenance, materials, and supplies	6,750	32,287	18,437
Grants and contributions			
- Operating			
• Public Health		413	15,000
Amortization	661	661	661
Total Environmental and Public Health Services	158,678	182,034	182,396
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	82,977	84,948	72,380
Professional/Contractual services	43,600	51,124	2,637
Maintenance, materials, and supplies	9,500	11,639	2,355
Grants and contributions			
- Operating			2,500
Total Planning and Development Services	136,077	147,711	79,872
RECREATION AND CULTURAL SERVICES			
Wages and benefits	5,800	364,662	352,004
Professional/Contractual services	2,600	21,949	23,271
Utilities	6,300	143,827	151,404
Maintenance, materials, and supplies	5,400	251,234	325,946
Grants and contributions			
- Operating	229,454	46,943	72,794
Amortization	101,706	101,706	91,603
Interest on long-term debt		6,147	4,958
Moose Creek Regional Park and Oxbow/Enniskillen Recreation Board		59,360	36,975
Total Recreation and Cultural Services	351,260	995,828	1,058,955

TOWN OF OXBOW
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ending December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
UTILITY SERVICES			
Wages and benefits	\$ 122,466	\$ 128,761	\$ 181,830
Professional/Contractual services	36,100	32,111	26,052
Utilities	98,150	91,164	68,331
Maintenance, materials, and supplies	346,780	431,741	322,978
Amortization	259,533	259,533	148,826
Interest on long-term debt		31,324	26,596
Total Utility Services	863,029	974,634	774,613
TOTAL EXPENSES BY FUNCTION	\$ 2,830,039	\$ 3,749,341	\$ 3,547,227

TOWN OF OXBOW
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ending December 31, 2023

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 3,534	\$ 5,121	\$ 1,038	\$ 89,726	\$ 2,100	\$ 388,142	\$ 684,791	\$ 1,174,452
Tangible Capital Asset Sale - Gain (Loss)			2,800					2,800
Land Sales - Gain (Loss)	(16,138)							(16,138)
Investment Income	26,040							26,040
Commissions								
Other Revenues	4,675		37,175	2,016		453,586		497,452
Grants - Conditional			3,640	29,081		124,479		157,200
- Capital							89,507	89,507
Total revenues	18,111	5,121	44,653	120,823	2,100	966,207	774,298	1,931,313
Expenses (Schedule 3)								
Wages & Benefits	282,467		214,393	25,754	84,948	364,662	128,761	1,100,985
Professional/Contractual Services	67,853	81,430	95,361	122,919	51,124	21,949	32,111	472,747
Utilities	12,156		42,310			143,827	91,164	289,457
Maintenance, Materials, Supplies	85,985		430,172	32,287	11,639	251,234	431,741	1,243,058
Grants and Contributions		40,000		413		46,943		87,356
Amortization	22,631	4,583	66,337	661		101,706	259,533	455,451
Interest	429					6,147	31,324	37,900
Accretion of asset retirement obligation								800
Allowance for uncollectibles	800							800
Other	2,227					59,360		61,587
Total expenses	474,548	126,013	848,573	182,034	147,711	995,828	974,634	3,749,341
Surplus (Deficit) by Function	(456,437)	(120,892)	(803,920)	(61,211)	(145,611)	(29,621)	(200,336)	(1,818,028)
Taxation and other unconditional revenue (Schedule 1)								1,783,591
Net Surplus (Deficit)								\$ (34,437)

TOWN OF OXBOW
SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2022

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,613	\$ 22,891	\$ 1,752	\$ 77,938	\$ 1,946	\$ 354,264	\$ 728,244	\$ 1,189,648
Tangible Capital Asset Sale - Gain (Loss)	17,807							17,807
Land Sales - Gain (Loss)	(12,788)							(12,788)
Investment Income	10,560							10,560
Commissions								
Other Revenues	2,745	36,104	517	517		297,205		336,571
Grants - Conditional		50,965	18,062	18,062		184,164		253,191
- Capital							487,459	487,459
Total revenues	20,937	22,891	88,821	96,517	1,946	835,633	1,215,703	2,282,448
Expenses (Schedule 3)								
Wages & Benefits	270,893		193,471	15,241	72,380	352,004	181,830	1,085,819
Professional/Contractual Services	92,443	73,035	173,969	133,057	2,637	23,271	26,052	524,464
Utilities	9,612		39,162			151,404	68,331	268,509
Maintenance, Materials, Supplies	74,473		378,560	18,437	2,355	325,946	322,978	1,122,749
Grants and Contributions		37,500		15,000	2,500	72,794		127,794
Amortization	6,296	4,583	62,839	661		91,603	148,826	314,808
Interest			4,413			4,958	26,596	35,967
Accretion of asset retirement obligation								
Allowance for Uncollectibles	19,138							19,138
Other		11,004				36,975		47,979
Total expenses	472,855	126,122	852,414	182,396	79,872	1,058,955	774,613	3,547,227
Surplus (Deficit) by Function	(451,918)	(103,231)	(763,593)	(85,879)	(77,926)	(223,322)	441,090	(1,264,779)
Taxation and other unconditional revenue (Schedule 1)								1,612,760
Net Surplus (Deficit)								\$ 347,981

TOWN OF OXBOW
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ending December 31, 2023

Cost	General Assets					Infrastructure Assets	General/ Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment			Linear Assets	Assets Under Construction
Opening costs	\$ 1,433,902	\$ 1,790,509	\$ 2,668,194	\$ 80,558	\$ 1,526,229	\$ 13,806,011	\$	\$ 21,305,403	\$ 20,471,783
Additions during the year		196,165	8,000	8,000	233,832	98,062	7,303	543,362	1,216,408
Disposals and write downs			(4,600)					(4,600)	(382,788)
Closing costs	1,433,902	1,790,509	2,864,359	83,958	1,760,061	13,904,073	7,303	21,844,165	21,305,403
Accumulated Amortization									
Opening accumulated amortization		240,315	1,493,397	80,558	897,334	5,355,965		8,067,569	7,863,356
Amortization		61,910	76,762	1,200	73,371	242,208		455,451	314,808
Disposals and write downs				(4,600)				(4,600)	(110,595)
Closing accumulated amortization		302,225	1,570,159	77,158	970,705	5,598,173		8,518,420	8,067,569
Net Book Value	\$ 1,433,902	\$ 1,488,284	\$ 1,294,200	\$ 6,800	\$ 789,356	\$ 8,305,900	\$ 7,303	\$ 13,325,745	\$ 13,237,834

TOWN OF OXBOW
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ending December 31, 2023

Cost	Totals							
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	2023
Opening costs	\$ 1,311,793	\$ 728,015	\$ 6,333,596	\$ 32,339	\$ 3,147,611	\$ 9,752,049	\$ 21,305,403	\$ 20,471,783
Additions during the year	194,445		21,015		229,840	98,062	543,362	1,216,408
Disposals and write downs			(4,600)				(4,600)	(382,788)
Closing costs	1,506,238	728,015	6,350,011	32,339	3,377,451	9,850,111	21,844,165	21,305,403
Accumulated Amortization								
Opening accumulated amortization	47,239	528,568	4,468,648	11,911	673,541	2,337,662	8,067,569	7,863,356
Amortization	22,632	4,583	66,337	661	101,705	259,533	455,451	314,808
Disposals and write downs			(4,600)				(4,600)	(110,595)
Closing accumulated amortization	69,871	533,151	4,530,385	12,572	775,246	2,597,195	8,518,420	8,067,569
Net Book Value	\$ 1,436,367	\$ 194,864	\$ 1,819,626	\$ 19,767	\$ 2,602,205	\$ 7,252,916	\$ 13,325,745	\$ 13,237,834

TOWN OF OXBOW
SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS
For the year ending December 31, 2023

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	\$ 573,839	\$ (100,539)	\$ 473,300
APPROPRIATED RESERVES			
Library Reserve	1,111		1,111
Recreation Reserve	6,286		6,286
Protective Reserve	625		625
Gas Tax Reserve	204,082	(29,865)	174,217
Capital Trust Reserve	98,797	2,661	101,458
Dedicated Lands Reserve	224		224
General Reserve	148,101	2,053	150,154
Water Capital Reserve	160,351		160,351
Sewer Capital Reserve	525,221	61,000	586,221
Memorial Hall Reserve	157,396		157,396
Fire Capital Reserve	130,000	65,000	195,000
Total appropriated	1,432,194	100,849	1,533,043
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	13,237,834	87,911	13,325,745
Less: Related debt	(1,104,101)	(122,658)	(1,226,759)
Net investment in tangible capital assets	12,133,733	(34,747)	12,098,986
ACCUMULATED SURPLUS excluding remeasurement gains (losses)	\$ 14,139,766	\$ (34,437)	\$ 14,105,329

TOWN OF OXBOW
SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS
 For the year ending December 31, 2023

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable assessment	264,920	93,258,320			29,543,365	123,066,605
Regional Park Assessment						
Total Assessment						123,066,605
Mill Rate Factor(s)	1.00	0.85			1.65	
Total Base/Minimum Tax	1,350	256,100			59,450	316,900
Total Municipal Tax Levy	3,072	906,124			398,815	1,308,011

MILL RATES:

	MILLS
Average Municipal	10.6285
Average School	5.0902
Potash Mill Rate	
Uniform Municipal Mill Rate	6.5000

TOWN OF OXBOW
SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION
For the year ending December 31, 2023

<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Doug Pierce	\$ 9,100	\$	9,100
Councilor - James Fonstad	9,200	955	10,155
Councilor - Mark Barnes	8,850	305	9,155
Councilor - Ron Rossow	8,100	845	8,945
Councilor - Rachelle Kitz	8,550	240	8,790
Councilor - Rod Rabanal	8,100	155	8,255
Councilor - Wendel Nordin	5,100		5,100
	<hr/>		
	\$ 57,000	\$ 2,500	59,500
	<hr/>		<hr/>